

LESS FINANCIAL STRESS IN MOVING 1909 CROPS

Farmers of Middle and Southwest Have Learned to do Business by Check Instead of Demanding Payment in Currency as Heretofore—Enormous Demand in West For Gilt-Edged Bonds—Annual Water Famine in Chicago—Banker Enters Mayoralty Race.

Chicago, Aug. 18.—Less financial stress will arise in moving the gigantic crops of 1909 than that of leaner years according to conclusions reached by a Chicago bank after carefully feeling the pulse of western banks and banking. "Crops are big and prices are high," the analysts declare, "but the tendency is each year for the currency drain to lessen. Every little place in the country has its bank and the farmers are learning to do business by check. Currency shipments to the interior have been light so far as local banks are concerned, although probably the southwestern centers have shipped heavily. It is too early for an urgent call upon Chicago. Money has been hardening slowly for several weeks. The change was hardly perceptible at any time. Rates on note brokers' paper range between 4 and 4 1/2 per cent at the commercial banks. Collateral loans are generally at 4 1/2 per cent, or 1-2 per cent to 5 per cent." The bank consolidation epidemic in Chicago is accompanied by expansions, the National Bank of the Republic having doubled its quarters out of necessity from the increasing business that bears the big label of prosperity.

Why Demand for Bonds
Growth of the assets of fraternal insurance societies is one interesting explanation given by a Chicago bond house for the enormous demand for gilt-edged bonds in the west. Compilations show that eleven of the societies which are members of the National Fraternal congress in session in Boston this week, have built up their assets from \$19,593,027 in 1904 to \$37,922,302 in 1908, partly as a result of advancing their rates and consequently their income and reserve to keep pace with the acythe of the grim reaper Death. The gain of the "cheap-rate" societies also has been large but not in proportion to the insurance contrast issued which, insurance commissioners have pointed out, must be backed by cash or its equivalent in bonds to provide actual protection for the widows and the orphans of beneficiaries. The cash receipts of 55 fraternal insurance societies for the year 1907 were \$7,150,043. Keen interest is felt by financial houses in the figures which will

be reported at the Fraternal congress as to the receipts and assets for the year 1908. Both totals are on the increase as results of the readjustment of rates by many of the societies to an adequate basis. Taking the 11 orders which show the handsomest gain from 1904 to 1908 the increase of assets per member is from \$15 to \$28. Two of the conspicuous gains were made by societies whose members and officers are exclusively women. One of these, the Ladies of Maccabees of the World, showed an increase of assets from \$1,241,713 to \$3,673,466 and is now the strongest fraternal society of women in the world. Although these figures are large, the total paid for fraternal insurance is but .2 of one per cent of the wages and salaries disbursed in the United States in 1907, \$14,200,000,000. The total is but a small fraction of the amount paid for old line insurance at the higher rates but the total fraternal insurance now issued exceeds \$9,000,000,000 as compared with \$22,000,000,000 of old line insurance now outstanding.

Mid-Summer Water Famine.
The inevitable midsummer water famine of Chicago is impending, despite an average daily pumpage of 467,000,000 gallons, which is water enough to float the navies of the United States and Great Britain with a hundred frog ponds left over. Notwithstanding the water supply of Lake Michigan the requirements of 2,500,000 people have not yet been met although there is alleviation ahead, 2 years in the distance when the great southwest land tunnel will be completed to provide a hundred millions more. City surveys indicate that 80 per cent of the water drawn in the famine section is wasted and mandatory orders regulating the use of water are flying thick as bees with agile follow-ups in the shape of arrest-on-sight policemen. One-fourth of the supply is used by the city for street sprinkling, sewer flushing and similar purposes. The parks consume 10,575,978 gallons of city water every day, of which 8,156,278 gallons go to the south parks, 1,830,000 gallons to the West parks, 500,000 to the various small parks and 30,700 to Lincoln park for drinking fountains.

This saving of city water thus affected in Lincoln park adds impetus to the agitation for the establishment of a special system of water supply for the parks and even its probable cost of \$40,000 is rated as an economy. Too much lawn sprinkling and too frequent and liberal bathing are the ascribed causes for the water deficit. Flat dwellers and humble city residents in the Jackson park and Hyde park districts where the water squeeze is the tightest complain that Chicago is being forced into wearing a waterworks system that has been out-grown until it is several sizes too small. The wall of protest is loudest from dwellers in upper story flats who claim that sanitary conditions are impossible and that life holds no mockery equal to faucets from which water either hot or cold positively refuses to come. The city's receipts from the waterworks in 1908 reached the total of \$4,883,326, the total pumpage being over 172,500,000,000 gallons.

Banker for Mayor
As for mayors, Chicago preferences are turning to the home-grown men, the life-long residents whose business capacities have been demonstrated to be of the typically "I Will" Chicago brand. Mayor Busse was almost the first to be tried and now Andrew J. Graham a banker, whose babyhood, childhood, youth and manhood have been submerged in Chicago sounds, smoke and success, is looked upon as a very likely successor. The democrats are enthusiastically trying to thrust the nomination upon him in the interest of a progressive administration that will rebound to the credit of their party. Curiously enough the reform and liberal elements of the party have united upon him because he seems so strong a candidate—and moreover because his success in business and in state politics stands to the city's credit. Eighteen months in advance—that looks like long distance preparation but in this city of 2,500,000 people and a republican majority, no advantage of organizing can be overlooked. Already the campaign is on—the first phase of it, to induce Mr. Graham to lend the party his name. Spontaneously the efforts have begun and Mr. Graham has said: "Hundreds of people have called on me, telephoned me or written me assuring me of their support and declaring that I am being made the subject of ever-increasing discussion as a possible candidate. As well as I can judge the talk comes from all sections of the city and from all sorts of interests. My friends are kind enough to tell me that I could be elected not as the representative of any faction or party, I deem election as mayor of the city of Chicago as an exceedingly great honor. I think much of Chicago, having spent forty-seven years of my life in the city. I believe Chicago has immense possibilities for the future." From a clerk in a furniture house by dogged push and persistence to the time when he became a banker, the story of this man, should he be elected mayor, will sound like the success that has built the city to a place among the four great cities of the world in 70 years while the others of the same class have witnessed a slow growth of centuries, even thousands of years.

ENORMOUS WOOL CLIP IN AUSTRALIA; MUCH EXPORTED

Consul John F. Jewell of Melbourne reports that the wool clip of Victoria for the 1908-09 season amounted to 68,930,200 pounds, a decrease as compared with the 1907-08 season, of 10,189,772 pounds. The weight per fleece of the 1908-09 clip was 5.45 pounds, against 5.53 pounds in 1907-08. The total quantity produced in 1908-09, including wool stripped from skins and on skins exported were valued at \$17,748,126. Notwithstanding the decrease in the clip of 1908-09, the exports to the United States amounted to 15,087,300 pounds, valued at \$4,860,346 or 7,133,100 pounds, valued at \$2,615,200 in excess of the exports of the previous year.

The Crime of Idleness.
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ABSORBLETS

Helen, aged 6, was telling Mary, aged 7, her plans for the future. "I'm going to be married," she announced, "and have eighteen children."

"Oh," gasped Mary, her eyes wide with amazement, "you mercenary wretch!"—Cleveland Leader.

"A play," remarked the theatrical manager, "is like a cigar."

"What's the answer?" inquired the innocent reporter.

"If it's good," explained the manager, "every one wants a box; and if it's bad, no amount of puffing will make it draw."—Bystander.

"Have you ever," asked the spokeswoman of the club delegation, "thought of the uplift movement for your employees?"

"Oh, yes, ma'am," replied the astonished proprietor of the big business house; "we've got very good elevators."—Baltimore American.

"If you would save what you pay for cigars and cigarettes you would have a snug sum at the end of a year."

"Very true," answered the thrifless man. "But think how my children would suffer for want of gilt bands and coupons."—Washington Star.

Judge—Then when your wife seized the weapon you ran from the house? Plaintiff—Yes, sir.

Judge—But she might not have used it? Plaintiff—True; your honor, Maybe she picked up the flatiron just to smooth things over.—Boston Transcript.

"I understand that Bliggins and his wife have very little to say to each other."

"Have they quarreled?"

"No. They think so much of each other that he doesn't like to bore her with baseball talk and she wants to avoid worrying him about hats."—Washington Star.

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